

## Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

### Investors Exchange Fee Schedule

Effective December 1, 2025

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### Supplemental Market Quality Program

- The Exchange offers a Supplemental Market Quality Program (“SMQ”) to incentivize quoting in certain securities.

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- “SMQ Qualifying Activity”: As described in the Notes section, above, on a daily basis, the Exchange will determine the number of SMQ [Level 1 and/or Level 2 ]Securities in which a Member meets the threshold for NBBO Time set forth in the below SMQ Calculation Tables. At the end of the month, the Exchange will calculate the SMQ Qualifying Activity by taking the average (rounded to the nearest whole number) of the number of SMQ [Level 1 and/or Level 2 ]Securities for which the Member’s NBBO Time was at least the threshold value set forth in the SMQ Calculation Table[s] below.
- “SMQ Incentive Payment” shall mean the fixed dollar amount paid per SMQ Security to a Member that satisfies the requirements for the SMQ listed herein.
- “SMQ Payout” shall mean the lump sum payment made by the Exchange at the end of each month to a Member. As set forth in the below SMQ Calculation Table[s], the Exchange will calculate the SMQ Payout by multiplying the SMQ Qualifying Activity times the SMQ Incentive Payment for the qualified securities in which the Member had SMQ Qualifying Activity.

#### SMQ [Level 1 ]Calculation Table

SMQ Qualifying Activity: Average daily number of SMQ [Level 1 ]Securities with an NBBO Time of at least 40%	SMQ Incentive Payment
0-99	\$0 per qualified security per month
100 or more SMQ [Level 1 ]Securities*	\$125 per qualified <u>SMQ Level 1</u> <u>S[s]ecurity</u> per month  \$400 per qualified <u>SMQ Level 2</u> <u>Security</u> per month

\* SMQ Payouts will be made for all qualified securities if Member had SMQ Qualifying Activity in at least 100 SMQ [Level 1 ]Securities during the month.

**[SMQ Level 2 Calculation Table**

<b>SMQ Qualifying Activity: Average daily number of SMQ Level 2 Securities with an NBBO Time of at least 40%</b>	<b>SMQ Incentive Payment</b>
0-19	\$0 per qualified security per month
20 or more SMQ Level 2 Securities**	\$400 per qualified security per month

\*\* SMQ Payouts will be made for all qualified securities if Member had SMQ Qualifying Activity in at least 20 SMQ Level 2 Securities during the month.]

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